



A long-term Savings cum Retirement Plan with transparency and stable returns

SBI Life-
LIFELONG PENSION PLUS

UIN: 111N057V01



SBI Life
INSURANCE

With Us, You're Sure

Time flies by, it all seems like yesterday! Your school days, your first day at work and all those memories sweet and tender flood your mind! And it dawns on you that it is probably time for you to savour those memories and enjoy your achievements – big and small!

You are also aware of some realities – the cost of living has gone up, so you may find it more challenging to manage your current lifestyle, medical costs, family expenses, etc. in the long run, especially given the market turmoil. Eventually, you will want to be in the world's coolest job, when you would want to sit back, relax, and raise a toast to life with those memories!

At SBI Life, we value your dreams and aspirations, and understand the value of your money. As your most preferred life insurance provider, we have the perfect plan to secure the golden years of your life.

Presenting, **SBI Life - Lifelong Pension Plus***, an individual, non-participating traditional pension plan.

Lifelong Pension Plus is a unique plan, which gives you total safety and security, while offering you complete transparency and flexibility. This plan is the perfect way for you to accumulate your savings and purchase an Annuity with it, at a time of your choice, to give you regular income. You would agree that all this will surely give you a secure future, and a joyous retirement.

*SBI Life - Lifelong Pension Plus will be referred to as Lifelong Pension Plus hereafter

Key Features:

- You have the complete freedom to avail of a **Pure Pension** option or get the added advantage of Insurance protection
- Choice of **add-on covers**, thus meeting your additional requirements at a affordable cost
 - » Option I: Term Cover
 - » Option II: Term and Total Permanent Disability (TPD) cover due to
 - a) Accident OR
 - b) Accident and Sickness
- **Complete transparency:** You will know how your premiums are growing each step of the way. At the end of each financial year the fund will be credited with investment income based on the investment return earned. At the time of vesting/ death, terminal investment income may also be added based on the returns earned during the term of the policy. The addition of investment income each year would however be smoothed so as to insulate you from the year to year fluctuations in the market returns
- **Guaranteed Additions** of 10% of Annual Premium on 15th Policy Anniversary and 10% of Annual Premium on every 5th Policy Anniversary thereafter, in case of Regular Premium policy whereas for Single Premium policy, 1% of Single Premium policy on 15th Policy Anniversary and 1% of Single Premium on every 5th Policy Anniversary, thereafter.
- Your Fund Value along with interim rate of return declared at the beginning of each financial year is **guaranteed** till the end of respective financial year
- Added to this is the advantage of our expertise in investment management that shields you from the vagaries of the markets and gives you stable investment returns that grow your retirement kitty
- Choose Single or Regular payment as per your need
- Augment your retirement kitty at any time during the Policy Term by making unlimited additional contributions
- Option to Pre-pone or Postpone the Vesting Age

Plan at a Glance:

Age at Entry*	Min: 18 years		Max: 65 years		
Age at Maturity	Max: 70 years				
Vesting Age	Min: 40 years		Max: 70 years		
Policy Term	Min: 5 years		Max: 40 years		
Premium Paying Frequency**	Single, Yearly, Half-Yearly, Quarterly, Monthly [#]				
Min. Premium	Single	Yearly	Half-Yearly	Quarterly	Monthly
	Rs. 50,000/- (x100)	Rs. 7,500/- (x100)	Rs. 4,000/- (x100)	Rs. 2,000/- (x100)	Rs. 750/- (x50)
Max. Premium	No Limit				
Additional Contribution	Min.: Rs. 2,000/- (*100)		Max.: No Limit		

* Age wherever it appears is as on last birthday

** Option to change the premium payment frequency for Regular Premium. Say from Quarterly to Half-Yearly mode

[#] For monthly mode, 3 months premium to be paid in advance and renewal premium payment is allowed only through ECS, Credit card, Direct debit and SI-EFT.



What Lifelong Pension Plus Offers You:

This pension plan can be taken as a Pure Pension Plan or with add-on protection. If you feel that along with retirement savings you want protection, you have the flexibility to tailor the policy according to your requirements by opting for the following covers at the inception of the plan:

These options offer you protection from death or disability at a nominal cost.

i) **Term Cover:** The Sum Assured chosen by you becomes payable to the Nominee in the event of death.

ii) **Total Permanent Disability (Accident) or Total Permanent Disability (Accident and Sickness):** In the unfortunate event of Total Permanent Disability arising out of an accident/ sickness as applicable, the Sum Assured chosen by you becomes payable.

Basic Features	Term Cover & Total Permanent Disability (Accident) or Total Permanent Disability (Accident and Sickness) Cover	
Age	Min: 18 years	Max: 60 years
Age at Maturity	Max: 65 years	
Term	Min: 5 years	Max: Base Plan Term or 65 years, whichever is earlier
Min. Sum Assured	Nil if no cover(s) chosen OR Rs. 50,000/- if cover(s) chosen	
Max. Sum Assured	Regular Premium: 25 x AP or Rs. 10 Lacs, whichever is lower Single Premium: 5 x SP amount or Rs. 10 Lacs, whichever is lower	
Know More	<ul style="list-style-type: none"> You can avail Total Permanent Disability cover only if Term Cover is also availed. Maximum Sum Assured that can be availed under Total Permanent Disability should not exceed the Term Cover Sum Assured You have the flexibility to cancel the optional covers on any Policy Anniversary with 2 months advance written notice. Rejoining is not possible Benefits cover charges are payable on a monthly basis by way of deducting the cover charge amount from the fund on the first business day of each Policy Month In the unfortunate event of death, benefit becomes payable and policy gets terminated When a claim is accepted under Disability Cover, the Sum Assured is paid and the cover ceases. However, the policy continues and premiums are accepted. Term Cover Charges (if opted for) and other charges will continue to be deducted. Also, the Policyholder can choose to pre-pone his/her Vesting Age without any extra charges in case of a TPD claim 	



The crediting interest rate will be based upon the weighted average Fund Value held during the year where the weight would be the Fund Value held on a daily basis.

Each year, crediting interest rate will be determined by SBI Life Insurance Co. Ltd., having regard to the investment performance, investment expenses incurred during the period etc. to give you a smoothed return that keeps you insulated from the day to day market fluctuations. An interim interest rate will also be declared and will apply to policies exiting during the financial year.

The interim interest rate will be declared at the beginning of each financial year. The opening balance of your account and interim rate of return declared at the beginning of the financial year is the guaranteed floor for the Fund Value during that financial year. At the end of each financial year, your account will be credited with investment income based on the above consideration. This crediting interest rate declared at the end of the financial year will be equal to or more than the interim interest rate declared at the beginning of the financial year. So, during any financial year the interim interest rate and your account balance till the previous financial year is guaranteed.

Guaranteed Additions:

For Regular Premium: Lifelong Pension Plus guarantees an addition of 10% of the Annual Premium to your account, on 15th Policy Anniversary and 10% of Annual Premium on every 5th Policy Anniversary, thereafter.

For Single Premium: A Guaranteed Addition of 1% of the Single Premium will be added to your accumulated account balance on 15th Policy Anniversary and 1% of Single Premium on every 5th Policy Anniversary, thereafter.

The Guaranteed Addition is for in-force policies and does not apply to additional contributions.

Benefits:

On Death:

In the unfortunate event of death, we will pay the Accumulated Fund Value to the Nominee or Legal Heir. Term Cover Sum Assured, if opted for is also payable and the policy terminates.

On Vesting:

On attaining Vesting/ Maturity Age, you have the following options:

- i) To purchase Annuity with the Accumulated Fund Value either from us or through open market option
- ii) To receive 1/3rd of the total Fund Value retirement lump-sum and purchase Annuity with the balance amount either from us or through an open market option. You will get a discount of 2% if Annuity is purchased from SBI Life*.

**Annuity Rates are not guaranteed and shall vary from time to time, and Annuity options shall be subject to those then available under any Annuity product offered by SBI Life.*

Flexibility to postpone or pre-pone the Vesting Age:

- **Postponement of Vesting Age:**

You have the option to postpone your Vesting Age twice during the Policy Term, after completion of the 5th Policy Year. Postponement is free of cost. Postponement request is to be made 3 months prior to the original Vesting Date.

In case of postponement of the Vesting Age, the add-on cover, if any will not be extended and will cease at the previous Vesting Age opted.

- **Pre-ponement of Vesting Age:**

Preponement of Vesting Age can be done twice during the Policy Term with nominal charges, after completion of 5th Policy Year. The charges deducted for preponement is 2% of the Fund Value, if the preponement is for 10 Policy Years or more and 1% otherwise. The preponement should be intimated 3 months prior to the new Vesting Date.

In case of preponement of the Vesting Age, the add-on cover, if any, will cease at the new Vesting Age opted for.

Flexibility to make Additional Contributions:

We offer you the flexibility to pay unlimited additional contribution at any time during the Policy Term both on Single and Regular Premium Policies.

Minimum additional contribution amount is Rs. 2,000/- (x Rs. 100/-). The additional contribution amount net of Allocation Charge is added to the Fund Value.

At the time of inception, additional contributions are allowed along with the initial basic premium.

For Regular Premium policies the additional contribution is not allowed where there is a discontinuance of premium within the first three Policy Years.

Revival:

In case you are not able to pay the premium, you can revive the policy within 3 years from the first unpaid premium payment due date.

Revival is subject to satisfactory proof of insurability as required by the Company from time to time and payment of all outstanding premiums, and other applicable conditions.

Tax Benefits*

You can avail of attractive tax benefits as follows:

- Premium amount paid in the relevant year is tax free upto a max limit of Rs. 1,00,000 under section 80C of Income Tax Act, 1961

- At the time of vesting, 1/3rd of the amount received under commutation is exempt u/s 10 (10A) (iii) of Income Tax Act, 1961. No tax benefit applicable for annuity purchase.

**Tax Benefits are subject to changes in tax laws.*

Other Features:

Backdating:

Backdating is allowed up to the beginning of the financial year.

Grace Period:

You are allowed Grace Period of 30 days from the premium due date for yearly/ half yearly/ quarterly premium and 15 days for monthly premium. The policy will remain in-force during grace period and will lapse if no premium is paid.

Free Look Period:

You have the option to review the terms and conditions of the policy within 15 days of receipt of the policy. In case you disagree with the terms and conditions, you can return the policy stating the reason for objection. You will be entitled to refund of premium paid after deducting stamp duty, cost of medical expenses, if any.

Surrender:

You have the option of surrendering the policy from 2nd year onwards, provided the 1st year premium is paid.

Surrender Value, which is the Accumulated Fund as on date of Surrender minus Surrender Charges will be paid to you. For details on Surrender Charge as, please refer to the **Charges Under The Plan**.

Paid-Up Value:

Regular Premium policy acquires a Paid-up Value if one Annualised Premium is paid.

- Discontinuance of due premiums within the first three years:
 - » If the full Annualised Premium for the first year is not paid, the policy will get forfeited
 - » If the unpaid premium pertains to any period in the first three years other than the one mentioned above then:
 - › At the end of grace period, the cover(s), if any, would cease and the policy would continue without cover. Mortality and/ or TPD cover charges would not be deducted.
 - › The Fund will continue to grow till the end of the Revival Period

- › If the policy is not revived then at the end of Revival Period the Accumulated Fund Value net of applicable Surrender Charges will be returned back to the Policyholder.
- › Any additional contributions will not be accepted for such paid-up policies
- Discontinuance of due premiums from fourth Policy Year onwards:
 - › At the end of Grace Period, the cover(s), if any, would cease and the policy would continue without cover. Mortality and /or TPD Cover Charges would not be deducted.
 - › The Fund will continue to grow
 - › If the policy is not revived then it will continue with the base option only i.e. without any of the cover options till Maturity or early Surrender. The cover will not be allowed to be revived thereafter.
 - › Any additional contributions will be accepted for such paid-up policies

Charges Under The Plan:

The following charges are deducted from the premium as and when made:

- Premium related charges

	Regular Premium	Single Premium
First Year Charges	For Premiums up to Rs. 49,900 • 15% p.a. of the Annual Premium	For Premiums up to Rs. 199,900 • 4.00% of the Single Premium
	For Premiums Rs. 50,000 and above • 12% p.a. of the Annual Premium	For Premiums Rs. 200,000 and above • 3.50% of the Single Premium
Charges from 2nd year onwards	4% of Annual Premium	NIL
Additional Premium Contribution Allocation charge	3%	

- Surrender Charge: Percentage of Fund Value at the time of Surrender

Policy Year	Regular Premium	Single Premium
1	NA	NA
2	15%	5%
3	10%	4%
4	5%	3%
5	5%	2%
6	3%	2%
7	3%	2%
8	2%	2%
9	2%	2%
10	2%	2%
Year 11 onwards	1%	1%



Exclusions:

No benefit will be payable in respect of any condition arising directly or indirectly from, through or in consequence of the following exclusions:

Term Cover:

- **Suicide** : If the Life Assured whether sane or insane, commits suicide within one year of the commencement of Life Cover or revival of Term Cover, no Term Cover Sum Assured shall be payable. However your accumulated Fund balance shall be payable, without any deduction.
- Hazardous occupations would be excluded or suitably rated

TPD (Accident and Sickness):

Disability arising from or due to the consequences of or occurring during the events as specified below, are not covered:

- **Drug Abuse:** Life Assured under the influence of Alcohol or solvent abuse or use of drugs except under the direction of a registered medical practitioner
- **Self-inflicted Injury:** Intentional self-Inflicted injury
- **Criminal acts:** Life Assured involvement in criminal and/ or unlawful acts
- **War and Civil Commotion:** War, invasion, hostilities, (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion

- Nuclear Contamination: The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature
- Aviation: Life Assured participation in any flying activity, other than as a passenger in a commercially licensed aircraft
- Hazardous sports and pastimes: Taking part or practicing for any hazardous hobby, pursuit or any race not previously declared and accepted by the Company
- Disability arising directly or indirectly as a result of infection from, or treatment of any HIV and/or AIDS

Note: Under this cover if a Policyholder suffering from HIV/AIDS meets with an accident leading to TPD claim, then such claim will be paid.

TPD (Accident):

Disability arising from or due to the consequences of or occurring during the events as specified below is not covered:

- All the exclusions for TPD (Accident & Sickness) as mentioned above except the last exclusion
- Infection: Death or Disability caused or contributed to by any infection, except infection caused by an external visible wound accidentally sustained
- Physical Infirmary: Body or mental infirmity or any disease

Prohibition of Rebates:

Section 41 of Insurance Act, 1938 states:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

Non-Disclosure:

Section 45 of Insurance Act, 1938 states:

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statements was on a

material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose;

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

Note: This document does not purport to contain all conditions governing this product. The contract will be governed by the terms expressed in the Policy Document.



Contact Us Today
Call Toll Free 1800 22 9090

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SBI Life Insurance Co. Ltd. is a joint venture between State Bank of India and BNP Paribas Cardif.

To know more about us:

visit us at: www.sbilife.co.in | SMS -'CELEBRATE' to 56161 | Email: info@sbilife.co.in

SBI Life Insurance Co. Ltd.

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IRDA Registration No. 111

Insurance is the subject matter of solicitation.

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